



VM WEALTH FUNDS LIMITED (VMWFL)

A company incorporated under the Companies Act, Cap. 308 of the laws of Barbados and licensed as a mutual fund under the Mutual Funds Act, Cap. 320B of the laws of Barbados.

Prospectus

Continuous Offering

Issue/Publication Date: 24th day of January 2024

VM WEALTH FUNDS LIMITED

This document is a Prospectus for the issue of an unlimited number of redeemable mutual fund shares in the various funds comprised in VM Wealth Funds Limited (also referred to as the “Fund”, the “Company”, the “Offeror” or the “Issuer”) as more particularly detailed in the Individual Fund Supplements (defined below).

A copy of this Prospectus has been filed with the Financial Services Commission (the “Commission”) and in accordance with the Companies Act, Chapter 308 of the Laws of Barbados, a copy was registered with the Registrar of Corporate Affairs and Intellectual Property (the “Registrar of Companies”). However, the Registrar of Companies and the Commission accept no responsibility as to the validity or the veracity of the contents of this Prospectus. The Commission has not in any way evaluated the merits of the securities offered hereunder and any representation to the contrary is an offence.

The grant of a license as a mutual fund by the Commission does not render the Commission liable for the financial soundness of the mutual fund or the correctness of any statements made or opinions expressed in this regard.

The directors of the Fund accept responsibility for the information contained in this Prospectus as being accurate as at the date of publication.

No person receiving a copy of this document in any country may treat this document as constituting an invitation to him/her to purchase or subscribe for any shares in the Company, nor should he/she in any event purchase or subscribe for any shares in the Company, unless in the relevant territory such an invitation could lawfully be made to him/her without the Issuer complying with any registration or other legal requirements. Any person wishing to subscribe for shares of the Company should satisfy himself/herself that, in doing so, he or she complies with the laws of any relevant country, and that he or she obtains any requisite governmental or other consents and observes any other applicable formalities.

It is not the intention of the Offeror to file a copy of this Prospectus or to register any of the securities herein mentioned with any regulatory authority or agency in any territory outside of Barbados.

Under no circumstances shall there be any implication that there has been any material change in the affairs of the Company since the date of issue/publication of this Prospectus. In the event that there is any change affecting the information contained in this Prospectus, the Company will take reasonable steps to make available to investors and file with the Commission and the Registrar of Companies an amended Prospectus containing the details of any such change.

The price of units or shares and the income from them (when income is distributed) are subject to fluctuation.

This Prospectus updates the original Prospectus issued on December 1, 1999 and which was updated and reissued on November 1, 2016, October 30, 2017, January 4, 2018, August 9, 2018, December 18, 2018, July 15, 2019, December 27, 2019, December 22, 2020, June 23, 2021, December 23, 2021, January 31, 2022 and June 24, 2022.

IMPORTANT: Please consult your financial advisor or Attorney-at-Law if you do not fully understand the contents of this offering document (i.e. Prospectus) or if you have any queries concerning this Prospectus.

This Prospectus details the general framework applicable to each of the Individual Funds (as defined below) and must be read in conjunction with the applicable Individual Fund Supplement, which Individual Fund Supplement forms an integral part hereof. This Prospectus contains information about the Fund that a prospective investor should consider before investing and should be retained for future reference.

This Prospectus is intended solely for the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the shares described herein, and it is not to be produced or distributed to any other persons, other than professional advisers of the prospective investor receiving this document.

No money should be paid to any intermediary in Barbados or in any other jurisdiction who is not a licensed investment fund administrator or an approved representative of the Fund.

This Prospectus provides you with a general description of the shares the Fund may offer. Each time the Fund offers shares, the Fund will provide an Individual Fund Supplement containing specific information about the terms of the issue of such Individual Fund being offered.

TABLE OF CONTENTS

| | |
|--|-----------|
| DEFINITIONS | 5 |
| CONSTITUTION OF THE FUND | 7 |
| OPERATORS AND PRINCIPALS | 8 |
| INVITATION | 14 |
| INVESTING IN THE VM WEALTH FUNDS | 16 |
| TERMS AND CONDITIONS OF OFFER | 16 |
| SHARES OF THE FUND | 17 |
| VOTING POWERS | 17 |
| CHARACTERISTICS OF THE SHARES | 18 |
| MINIMUM INVESTMENT AND ADDITIONAL INVESTMENT AMOUNT | 18 |
| SUBSCRIPTION AND REDEMPTION PROCEDURES | 18 |
| SUBSCRIPTION PROCEDURE | 18 |
| SHARE TRANSFERS PROCEDURE | 19 |
| REDEMPTION PROCEDURE | 19 |
| SUSPENSION OF REDEMPTION | 20 |
| INVOLUNTARY REDEMPTIONS | 20 |
| CALCULATION AND PUBLICATION OF NET ASSET VALUE | 20 |
| SUSPENSION OF VALUATION | 21 |
| DISTRIBUTION POLICY | 21 |
| DISTRIBUTION | 21 |
| INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS | 21 |
| GENERAL INVESTMENT OBJECTIVE | 21 |
| RESTRICTIONS ON INVESTMENT POLICY | 22 |
| DIVIDEND POLICY | 22 |
| FEES AND EXPENSES | 23 |
| FEES PAID BY THE INVESTOR | 23 |
| OTHER EXPENSES | 23 |
| TAXATION OF MUTUAL FUNDS | 23 |
| REPORTS AND ACCOUNTS | 19 |
| EXCHANGE CONTROL | 19 |
| ANTI-MONEY LAUNDERING | 19 |
| RISKS | 25 |
| LIQUIDITY RISK: | 25 |
| CREDIT RISK: | 25 |
| DEFAULT RISK: | 25 |
| INTEREST RATE RISK: | 25 |
| POLITICAL RISK: | 25 |
| INDUSTRY RISK: | 25 |
| MARKET RISK: | 26 |
| PRINCIPAL RISK: | 26 |
| CURRENCY RISK: | 26 |
| EXCHANGE RATE RISK: | 26 |
| FEES AND EXPENSES RISK: | 26 |
| REDEMPTION RISK: | 26 |
| GENERAL ECONOMIC AND MARKET CONDITIONS: | 26 |
| PERFORMANCE RISKS: | 26 |
| ACTIVITIES OF THE INVESTMENT MANAGER: | 27 |
| EARLY TERMINATION: | 27 |
| CONFLICTS OF INTEREST: | 27 |
| IMPORTANT WARNINGS AND NOTICES | 28 |
| ENQUIRIES | 28 |
| CERTIFICATE OF THE COMPANY | 29 |

DEFINITIONS

In this Prospectus, where the context permits, the expressions below bear the following meanings:

| | |
|---|---|
| “Administrator” | VM Wealth Management Limited, Regus, One Welches, Welches, St. Thomas, Barbados. |
| “Articles” | The Articles of Amendment of the Company dated January 19, 2024 and filed at the Corporate Affairs and Intellectual Property Office (“CAIPO”) on January 19, 2024; The Articles of Amendment of the Company dated May 8, 2012 and filed at the Corporate Affairs and Intellectual Property Office (“CAIPO”) on July 1, 2012; the Articles of Amendment of the Company dated March 31, 2006 and filed at CAIPO on April 7, 2006; the Articles of Amendment of the Company dated August 8, 2003 and filed at CAIPO on August 8, 2003; and the Articles of Incorporation of the Company dated and filed at CAIPO on November 24, 1998. |
| “Business Day” | Any day on which commercial banks are open for normal business in Barbados (excluding Saturdays, Sundays and public holidays). |
| “By-laws” | (i) By-law No. 1 of the Company, which was adopted by resolution of the directors on December 10, 1998, approved by resolution of the shareholders on December 11, 1998, amended by resolution of the directors on January 13, 2006 and approved by resolution of the shareholders on March 17, 2006; and (ii) By-law No. 4 of the Company, which was adopted by resolution of the directors on February 10, 2006, amended by resolution of the directors dated July 13, 2007, approved by resolution of the shareholders dated August 17, 2007, further amended by resolution of the directors dated April 21, 2009 and approved by resolution of the shareholders dated July 17, 2009, which relate generally to the management, administration and conduct of the affairs of the Company. |
| “Company” or “Offeror” or “Issuer” or “Fund” | VM Wealth Funds Limited. |
| “Companies Act” | The Companies Act, Cap. 308 of the laws of Barbados. |
| “Custodian Trustee” | |

| | |
|-------------------------------------|--|
| | BCSDI Custodian Trust Services Inc. whose registered office is at Barbados Stock Exchange Building, 8 th Avenue Belleville, St. Michael, Barbados. |
| “Individual Fund” | Each of the classes of Shares; the net subscription proceeds received from the subscribers for such Shares; and the pool of investments purchased from the proceeds of such Subscriptions. |
| “Individual Fund Supplement” | The supplemental Prospectus prepared in respect of each of the Individual Funds offered by the Fund from time to time. |
| “Investment Advisers” | Such person or persons as may from time to time be appointed as such by the Shareholders. |
| “Investment Amount” | The total amount paid for the Subscription of Shares in an Individual Fund. |
| “Investment Manager” | VM Wealth Management Limited, Regus, One Welches, Welches, St. Thomas, Barbados. |
| “Minimum Account Balance” | 100 shares unless otherwise provided in the applicable Individual Fund Supplement. |
| “Mutual Fund Act” | The Mutual Fund Act, Cap. 320B of the laws of Barbados (as amended from time to time). |
| “Mutual Fund Regulations” | The Mutual Fund Regulations, 2002. |
| “Net Asset Value” or “NAV” | The fair market value of the Shares comprised in an Individual Fund less the current liabilities owed by that Individual Fund. |
| “Net Asset Value per Share” | The amount realized when the Net Asset Value of an Individual Fund is divided by the number of issued and outstanding Shares in that Individual Fund. |
| “Portfolio Net Asset Value” | The net assets of the Fund divided by the total number of the Shares then outstanding. |
| “Redemption” | The return of a Shareholder’s principal on his/her lodging a Redemption Request. |
| “Redemption Fees” | Fees payable by the Shareholder upon the Redemption of Shares at the rate specified in the applicable Individual Fund Supplement. |

| | |
|----------------------------------|---|
| “Redemption Day” | Any Business Day on which a Redemption Request is processed. |
| “Redemption Request” | A request for Redemption lodged with the Investment Manager by the Shareholder in the form of a Redemption Request Form. |
| “Redemption Request Form” | An appropriate form lodged with the Investment Manager by the Shareholder requesting Redemption. |
| “Redemption Value” | The sum payable to the Shareholder on redemption is determined by multiplying the number of Shares being redeemed by the Shareholder by the Net Asset Value per Share which is calculated on the Valuation Day. |
| “Sales Charge” | A percentage of the Investment Amount as detailed in the applicable Individual Fund Supplement. |
| “Share(s)” | Non-voting, redeemable shares divided from time to time into various classes of shares and representing a particular Individual Fund offered pursuant to this Prospectus and the Individual Fund Supplements. |
| “Shareholder” | The owner of Shares in an Individual Fund. |
| “Subscriptions” | The applications by prospective Shareholders for Shares in an Individual Fund. |
| “Valuation Day” | Any Business Day on which the Net Asset Value per Share is calculated for Subscriptions and/or Redemptions. The Valuation Day is currently the last business day of each week; however, the Investment Manager reserves the right to revise this at its discretion. |
| “VM Wealth Funds” | The Individual Funds offered by the Company from time to time pursuant to its Articles. |

CONSTITUTION OF THE FUND

| | |
|---|---|
| 1. Name of mutual fund: | VM Wealth Funds Limited |
| 2. Registered address and place of business: | Regus, One Welches, Welches, St. Thomas, Barbados |
| 3. Date of creation: | November 24 th , 1998 |

| | |
|--|--|
| 4. Is the duration of the mutual fund limited? | No |
| 5. Is the mutual fund a company? | <p>The Fund is registered as an open-ended public mutual fund company under the Mutual Funds Act, for the issue and management of the VM Wealth Funds. The Fund was initially incorporated on November 24th, 1998 as BNB Funds Incorporated, a subsidiary of the then Barbados National Bank Inc. and was rebranded in 2012 as “Republic Funds (Barbados) Incorporated”. In 2024 VM Investments Limited acquired 100% of the shares of RFI. It was then rebranded to VM Wealth Funds Limited.</p> <p>Pursuant to the Articles, the business of the Company is restricted to that of an open-ended mutual company as defined by Section 32 of the Companies Act i.e. it is permitted only to carry on the business of investing the consideration it receives for the shares it issues. There is no restriction on the directors of the Company acquiring Shares in the Company.</p> <hr/> <p style="text-align: center;">IMPORTANT: The Articles and By-laws may be inspected during normal business hours VM Wealth Management, Regus One Welches, St. Thomas, Barbados (proposed office address).</p> <hr/> <p>The Company is authorized to issue 1,000 common Shares of no par value and an unlimited number of redeemable fund Shares divided into the classes of Shares as set out later in this Prospectus and in the Individual Fund Supplements.</p> <p>The financial year end of the Fund is September 30 and the next financial period for the Fund shall end on September 30, 2024.</p> |

OPERATORS AND PRINCIPALS

| | |
|-------------------------------|--|
| 1. Administrator of the Fund: | <p>VM Wealth Management Limited. Regus, One Welches, Welches, St. Thomas, Barbados.</p> <p>The Administrator will be responsible for, <i>inter alia</i>, the following matters under the general supervision of the directors of the Fund:</p> <ul style="list-style-type: none"> • Ensure compliance with the regulations and laws of Barbados |
|-------------------------------|--|

- To purchase, sell and invest assets on behalf of the funds, on a discretionary level, in accordance with the Mutual Fund regulations.
- Provide periodic reports on the performance of the funds, to the Company, as required by the regulator and the internal committees and boards of the VM Group.
- Act on the recommendations of the internal committees with regards to asset selection, allocation adjustments, limit adjustments and benchmark reviews.
- Maintain the Registers of Shareholders
- Make available staff to manage and operate the fund.
- Prepare and dispatch periodic statements to the shareholders of the funds.
- Prepare the annual financial statements of the Funds in accordance with international accounting standards and statutory requirements.
- Accommodate periodic audit of the funds, by internal and external auditors.
- Perform administrative duties:
 - a) Maintain Financial records of the funds
 - b) Calculate and report the NAV of the funds in accordance to regulatory guidelines
 - c) Operational support including system management.
 - d) Payments and Receipts to and from the funds in connection to purchases, sales and coupon/ dividend payments.
- Unless otherwise instructed by the Board of Directors, keep confidential all documents, material and other information relating to the business of the funds.
- To exercise its powers and discharge its duties under this agreement in good faith, honestly and in the best interest of the Company and the shareholders.
- Power to delegate the management a part of the Fund to a sub-investment manager, as allowed by the Board of Directors.
- Not to pledge the credit of the Company or that of the Fund.
- To fully disclose any conflict of interest when engaging the services of third parties to act as a broker or investment partner.
- To adhere to the Company's guidelines on Confidentiality

2. Directors:

- To follow internal guidelines regarding any occurrence that may be viewed as libel.
- Provide additional services agreed from time to time with the Board of Directors.

The Directors have overall management responsibility for the Fund including establishing its investment, dividend and distribution policy, and have the authority to select and replace the Fund's service providers and any officers of the Fund.

The Directors will normally meet four times a year, and at least once a year, to review the investment and administrative affairs of the Fund.

The Directors are elected annually and shall serve until the expiration of their term of office, resignation, death or removal. The current Boards of Directors of the Fund and the Administrator are comprised of the following:

Michael McMorris
Chairman
2 Dillsbury Avenue
House # 7
Kingston 6
Jamaica

Noel Hann
Director
Rosehall
Linstead P.O.
St. Catherine
Jamaica

Mathew Wright
Director
1 Great House Mews
Kingston 6
Jamaica

Phillip Silvera
Director
7 Topaz Crescent
Red Hills
St. Andrew
Jamaica

Janice McKenley
Director

28 York Castle Avenue
Kingston 6
Jamaica

Milton Samuda
Director
Townhouse 10 Belair
43 Paddington Terrace
Kingston 6
Jamaica

Kingston
Jamaica

Devon Barrett
Director
1 Cypress Avenue
Kingston 8
Jamaica

Courtney Campbell
President & CEO
28 Charlemont Drive
Kingston 6
Jamaica

Rezworth Burchenson
Managing Director
2 Montclair Terrace
Kingston 6
Jamaica

3. Custodian Trustee:

BCSDI Custodian Trust Services Inc. whose registered office is Barbados Stock Exchange Building, 8th Avenue Belleville, St. Michael, Barbados, is the Custodian Trustee that the Fund has appointed to hold and have care and custody of the net Subscription proceeds of all of any class of Shares and the investment and securities purchased with such Subscription proceeds and monies arising out of the sale of such securities. The Custodian Trustee has authority and responsibility for the custody and control of the Fund's assets.

Under an agreement dated June 24th, 2022 (the "Custodian Agreement") the Fund appointed BCSDI Custodian Trust Services Inc. to serve as Custodian

Trustee for the Shares in the VM Wealth Property Fund, VM Wealth Capital Fund and the VM Wealth Income Fund (as defined on page 15 of this Prospectus). In its capacity as Custodian Trustee, it shall stand possessed of the Fund's assets which the Fund is empowered to invest in or hold pursuant to its constitutive documents now owned or to be acquired by the Company during the term of its appointment and the income from the Fund's assets with and subject to such charges powers and provisions in favour or for the benefit of the investors for the time being of the Fund. The Custodian Trustee is obliged to hold the investments of the Fund in safekeeping and safe custody.

The Directors are not required to give notice to the Shareholders to change the custodial functions.

The Custodian Trustee will be indemnified out of the assets of the Fund against all liabilities, actions, proceedings, claims, costs, demands and expenses arising out of its proper performance of its obligations under the Custodian Agreements (including carrying out of any valid instruction of the Company and/or its agents given in the manner specified by duly authorised signatories of the Company notified to the Custodian Trustee in writing) and against all expenses including legal fees, and all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings.

The Custodian Trustee is not entitled to be indemnified by the Company in respect of any loss resulting from its or its employees, contractor's or Sub-Contractor's:

- (a) Fraud
- (b) Negligence
- (c) Willful misconduct
- (d) Failure to perform its obligations; or
- (e) Improper performance of its obligations under the Custodian Agreement.

**4. Investment
Manager/Adviser:**

VM Wealth Management Limited is the Investment Manager of the Fund and, together with any licensed Investment Advisor appointed by the Company, promotes and markets the Fund, manages the assets of the Fund and buys and sells securities for and on behalf of the Fund subject to the investment policy guidelines set out in this Prospectus and the Individual Fund Supplement (as each may be amended from time to time). Where the investment policy guidelines are amended, the details of such amendments shall be communicated to the Shareholders and the Commission.

| | |
|--|--|
| | <p>The Investment Manager is also responsible for maintaining the books, records and documents, preparing financial statements, calculating the Net Asset Value and issuing and redeeming Shares in accordance with the regulations and policies of the Company. The Investment Manager will generally act as registrar and transfer agent for the Fund's Shares.</p> <p>The appointment of the Investment Manager shall be for a period of five (5) years from the first date of this Prospectus and shall continue from year to year thereafter unless otherwise determined.</p> <p>The Fund may change the management functions of the Investment Manager without notice to the Shareholders.</p> |
| <p>5. Registrar/Transfer agent:</p> | <p>VM Wealth Management Limited</p> |
| <p>6. Distributors:</p> | <p>VM Wealth Management Limited and licensed brokers subject to the discretion of VM Investment Limited</p> |
| <p>7. Auditors:</p> | <p>Ernst & Young, Worthing, Christ Church</p> <p>The year-end financial statements of the Fund will be audited by Ernst & Young.</p> |
| <p>8. Bankers:</p> | <p>Republic Bank (Barbados) Limited</p> |
| <p>9. Counsel:</p> | <p>Chancery Chambers Chancery House High Street Bridgetown Barbados</p> <p>Legal matters in connection with this offering have been passed upon for the Fund by Chancery Chambers. In providing such legal advice, however, Chancery Chambers does not accept any responsibility for the financial soundness of the Fund or the correctness of any statements made or opinions expressed in this regard.</p> <p>Counsel to the Fund Does Not Represent the Shareholders. The Fund Manager has retained Chancery Chambers LLP in connection with the formation of the Fund and may retain Chancery Chambers LLP as legal counsel in connection with the management and operation of the Fund, including, without limitation, the</p> |

| | |
|---------------------------------------|--|
| | <p>making and holding of investments. Chancery Chambers LLP will not represent any Shareholder or prospective shareholder of the Fund, unless the Investment Manager and such Shareholder or prospective Shareholder otherwise agree and such Shareholder or prospective Shareholder separately engages Chancery Chambers LLP, in connection with the formation of the Fund, the offering of the Individual Funds, the management and operation of the Fund or any dispute that may arise between any Shareholder, on the one hand, and the Investment Manager, the Fund, the management company and/or their affiliates on the other hand (the “Fund Legal Matters”). Any Shareholder or prospective investor will, if it wishes counsel on any Fund Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel. Each Shareholder and prospective Shareholder acknowledges that Chancery Chambers LLP may represent the Investment Manager and/or the Fund in connection with any and all Fund Legal Matters.</p> |
| <p>10. Investment brokers:</p> | <p>First Citizens Investment Services Limited</p> |
| <p>11. Secretary:</p> | <p>Ms. Keri-Gaye Brown Group Chief Legal Compliance and Risk Officer and Corporate Secretary VM Group Limited</p> |

INVITATION

The Fund invites applications for the purchase of an unlimited number of Shares. This invitation represents an opportunity for investors to choose VM Wealth Management Limited as their Investment Manager and to apply for the purchase of Shares in any of the Individual Funds which make up the VM Wealth Funds from time to time.

Each class of Shares in the Fund corresponds to an Individual Fund which is distinguishable by the types of assets in which it may invest or the investment objectives and policies specific to it and each Individual Fund offers a professionally-managed investment portfolio. The particulars of each Individual Fund are more particularly described in the applicable Individual Fund Supplement. The choice of which Individual Fund to invest in will be determined by the needs and objectives of the particular investor.

There is no closing date for applications made pursuant to this Prospectus. However, the Company, acting upon the advice of the Investment Manager, may from time to time close the subscription list for new Shares of the Company, and shall periodically, and at least twice per year, review any decision taken, to suspend subscriptions in any or all of the Funds. If an application is received for an Individual Fund, the subscription list for which is closed, all money received with the application will be returned within seven (7) business days, at the risk

of the applicant or invested in another Fund upon receipt by the Company of an application form for the applicable Individual Fund.

The Investment Manager may in its discretion reject any application to purchase VM Wealth Funds Shares. If an application is rejected, all money received with the application will be returned within seven (7) business days, at the risk of the applicant.

IMPORTANT: This invitation is made only and solely on the basis of the information and representations made in this Prospectus and is subject to the terms and conditions set out in this Prospectus, the applicable Individual Fund Supplement, the Articles and upon the official application forms pertaining to the Individual Funds comprised in the VM Wealth Funds.

This invitation and any statements made in this Prospectus do not constitute or shall not be interpreted as constituting investment advice by the Company or by any of its associates, agents or affiliates, or by anyone else to any investor. The Company strongly urges all investors to seek the advice of a professional financial advisor before investing in any of the Individual Funds and in order to determine whether the VM Wealth Mutual Funds suits their needs and goals in accomplishing their financial objectives.

No oral representations made by any sales agent or other person whomsoever in respect of the Shares being offered in this Prospectus, and no written representations inconsistent with the Prospectus as officially amended from time to time, made or issued by any authorized person in respect of the Shares being offered shall be binding upon the Company.

INVESTING IN THE VM WEALTH FUNDS

There are three (3) ways to invest in any of the VM Wealth Funds:

- 1. Invest a Lump Sum Amount** – an investment in any Individual Fund may be made online through your commercial bank of choice sent to the VM Wealth Funds, using the banking details provided by VM Wealth Management Limited.
- 2. Set up a Monthly Standing Order** - investments of at least BDS \$100.00 can be made each month by setting up a monthly standing order to automatically transfer funds from your personal bank account to the applicable Individual Fund to be applied towards the Subscription of Shares in the relevant Individual Fund.
- 3. Monthly Direct Deposits** – using details provided by VM Wealth Management Limited, you may instruct your employer to deduct at least BDS \$100.00 each month from your salary and have the proceeds credited to the account of the relevant VM Wealth Funds and to be applied towards the Subscription of Shares in the Individual Fund of your choice.

- NB: The above modes of investment are subject to the minimum initial and subsequent investments which you may make for each Individual Fund which are as stipulated in the applicable Individual Fund Supplement and in the application form of the Individual Fund of your choice.

TERMS AND CONDITIONS OF OFFER

By completing and delivering an application form, together with payment for the Shares subscribed for, you:

1. will purchase such Shares or such fractional Shares in the applicable Individual Fund at the price per Share as at the date on which the application is accepted by the Fund and on the terms and subject to the conditions set out in this Prospectus, the applicable Individual Fund Supplement, the accompanying application form, the Articles and By-laws;
2. authorize the Investment Manager to send a statement for the number of Shares for which your application has been accepted and/or a cheque for any money returnable to you by post and/or electronically at your risk to the address of the person (or the first named person) named in your application form and to place your name and the name(s) of any other joint applicants on the register of Shareholders of the Individual Fund in respect of the Shares to which you are entitled;
3. agree that your application, the acceptance of it and the contracts resulting therefrom shall be governed and construed in accordance with the laws of Barbados;
4. agree that any letter of acceptance or any moneys returnable may be held pending clearance of your remittance;
5. agree that in respect of those Shares for which your application has been received and accepted, confirmation of the acceptance of your application may be sent by post and/or electronically by the Investment Manager;
6. agree, save where the context otherwise requires, that the terms used in the application form or in any correspondence in relation thereto, are as defined in this Prospectus and the applicable Individual Fund Supplement;

7. warrant that your remittance will be honoured on first presentation and agree that any bank charges incurred for clearance thereof will be for your account;
8. warrant that if you sign an application form on behalf of a third party, you have the authority to do so;
9. confirm that, in making your application, you are not relying on any information or representation in relation to this offer other than such as may be contained in this Prospectus and the applicable Individual Fund Supplement and accordingly agree that neither the Company nor any of its directors or any other person associated or affiliated with the Company or responsible for this Prospectus and the applicable Individual Fund Supplement or any part of it or otherwise named herein shall have any liability for any information other than such as is contained in this Prospectus and the applicable Individual Fund Supplement.

SHARES OF THE FUND

The Fund is authorised by the Articles to issue an unlimited number of shares of the following classes (each, a “**Class**” and, collectively, “**Classes**”):

- a. 1,000 Common Shares without nominal or par value (the “**Common Shares**”);
- b. an unlimited number of Class “A” Redeemable Fund Shares to be known as VM Wealth Income Fund Shares (the “**Class “A” Redeemable Fund Shares**”);
- c. an unlimited number of Class “B” Redeemable Fund Shares to be known as VM Wealth Capital Growth Fund Shares (the “**Class “B” Redeemable Fund Shares**”);
- d. an unlimited number of Class “D” Redeemable Fund Shares to be known as VM Wealth Property Fund Shares (the “**Class “D” Redeemable Fund Shares**”);
- e. an unlimited number of Class “F” Redeemable Fund Shares to be known as VM Wealth 30+ Shares (the “**Class “F” Redeemable Fund Shares**”);
- f. an unlimited number of Class “G” Redeemable Fund Shares to be known as VM Wealth 20+ Shares (the “**Class “G” Redeemable Shares**”);
- g. an unlimited number of Class “H” Redeemable Fund Shares to be known as VM Wealth 10+ Shares (the “**Class “H” Redeemable Fund Shares**”).

The Company is currently inviting subscriptions for Shares in the following Classes:

- a. Class “A” Redeemable Fund Shares;
- b. Class “B” Redeemable Fund Shares; and
- c. Class “D” Redeemable Fund Shares

The Company may, however, invite subscriptions to any of the remaining Classes at another time.

VOTING POWERS

The Common Shares have voting rights in relationship to the appointment and removal of the directors of the Company and the general control and management of the Company.

The redeemable fund Shareholders will not have voting rights at meetings of the Company. Each redeemable fund Shareholder shall, however, be entitled to vote at Shareholder meetings of the Individual Fund of which he/she is a Shareholder, on resolutions proposed by the directors of the Company pertaining to:

- An increase in the fees charged to the Individual Fund;

- Modification of the investment objectives of the Individual Fund;
- A change of the appointed auditors of the Fund;
- A change of the appointed Custodian Trustee of the Fund;
- The liquidation of the Individual Fund;
- The winding up of the Company;
- The reconstruction of the Company; and
- The amalgamation of the Company and/or the Individual Fund with any other company or fund.

CHARACTERISTICS OF THE SHARES

MINIMUM INVESTMENT AND ADDITIONAL INVESTMENT AMOUNT

The minimum initial investment and additional investment amounts for each Fund are set out in the Individual Fund Supplements.

SUBSCRIPTION AND REDEMPTION PROCEDURES

SUBSCRIPTION PROCEDURE

Shares in any Individual Fund may be purchased through the Investment Manager. Shares will only be issued for a cash consideration. Each application form must be accompanied by the correct amount of cash or a cheque or banker's draft made payable to the applicable Individual Fund for the amount of the proposed investment. The Fund accepts no responsibility for application forms or cash which are not received by it.

All references to subscription amounts in the application forms must be expressed in Barbados dollars.

The number of Shares issued to an applicant will be determined by dividing the total consideration received from an applicant, less Sales Charge by the Net Asset Value per Share in the applicable Individual Fund. No share certificates in the usual format and style shall be issued by the Company. The Company shall issue twice annually, in June and December to each Individual Fund Shareholder, a statement showing the number of Shares held by that person. Statements will be issued by post and/or electronically. Each new statement revokes and replaces all prior statements without the necessity of recalling the same for cancellation.

Non-resident applicants should make their remittances by way of a banker's draft or other acceptable method of electronic transfer. Sums received by the Fund in a foreign currency will be converted to Barbados dollars at the applicable exchange rate on the date of receipt by the Fund.

The Fund is required to satisfy itself that each subscriber is who he/she/it claims to be. The Fund is also required to obtain and keep on file such documentation as may be required in order to confirm the identity, beneficial ownership where applicable, and source of Investment Amount of each subscriber.

The Investment Manager and/or Custodian Trustee reserves the right to reject any application in whole or in part with or without a stated reason.

SHARE TRANSFERS PROCEDURE

Shares of the Fund will be issued in registered form. Share certificates representing shares will not be issued.

The Fund will maintain a current list of the registered names and addresses of the Fund's Shareholders at the registered office of the Fund as well as a record of the beneficial ownership of Shareholders that are companies incorporated or registered in Barbados.

Transfer of shares can only take effect by serving upon the Fund in the manner prescribed by law, a written instrument of transfer signed by or on behalf of the transferor and the transferee and naming the transferee.

The transferor must lodge the instrument of transfer with the Company for certification before presentation to the transferee or the Company for registration. Any certification on a transfer given by the Company shall not be valid for a period exceeding twenty-one (21) days from the date of such certification. When a certification of a transfer has been given, the Company shall be entitled to place a block against the respective Fund holders' account and decline acceptance of any other transfer lodged or made during the period of thirty (30) days from the date on which a certification of transfer was given. A Fund Shareholder may not request the Company to cancel a certificate of transfer or certification on a transfer given by the Company within the period of its validity except upon an indemnity given by the Fund Shareholder in a form acceptable to the directors.

The Fund has designated the Administrator to perform the above-mentioned duties in connection with the registration and transfer of Shares.

Any transferee will have to furnish the same information which would be required in connection with a direct Subscription in order for a transfer application to be considered by the Administrator. Violation of applicable ownership and any transfer restrictions may at the discretion of the Administrator result in compulsory Redemption.

REDEMPTION PROCEDURE

In order to redeem any Individual Fund Share, the Shareholder must lodge a completed Redemption Request Form with the Investment Manager. The Shareholder may be asked to provide such reasonable documentation as the Investment Manager may require in order to complete the Redemption Request.

Redemption requests will be settled in accordance with the date of receipt of the Redemption Request Form.

The Redemption Value is determined by multiplying the number of Shares being redeemed by the Net Asset Value per Share which is calculated on the Valuation Day.

Settlement of all Shares tendered for Redemption pursuant to a Redemption Request Form shall be effected no later than seven (7) Business Days following the applicable Redemption Day.

Payment will be made in the name of the registered Shareholder of the Individual Fund. The Fund reserves the right to withhold payment with respect to any Redemption proceeds until it has satisfied itself with respect to (i) the due authorization and execution of the Redemption Request Form and (ii) the identity of the recipient of any Redemption proceeds.

Redemption Fees shall be charged upon the Redemption of Shares at the rate specified in the applicable Individual Fund Supplement.

SUSPENSION OF REDEMPTION

In the event of unusual circumstances the directors of the Company reserve the right to:

- (a) limit Redemptions to as low as twenty percent (20%) of the shares held by each Shareholder of that Individual Fund; in which event the directors shall review the limitation on the redemption threshold periodically but no less than twice per year and shall thereafter either continue, adjust or remove the limit, and shall notify the Individual Fund's Shareholders accordingly;
- (b) hold a special meeting of the Individual Fund's Shareholders to consider the complete liquidation of the Individual Fund's assets.

The Fund may withhold payment to any person whose Shares have been tendered for Redemption until after such suspension has been lifted.

IMPORTANT: Where, in respect of any Individual Fund, Redemption is deemed to be impractical by the Investment Manager and the Custodian Trustee, the Investment Manager may suspend Redemptions for such period as may be permitted under the Mutual Funds Act and the Mutual Fund Regulations.

INVOLUNTARY REDEMPTIONS

If the Custodian Trustee or Investment Manager is made aware that any Individual Fund Shares are being held by non-eligible investors, or held by any person in breach of the law or if for any other reason which the Custodian Trustee believes in its sole discretion could impact negatively on the integrity of the Fund, then the Custodian Trustee, may upon giving the Shareholder thirty (30) days' notice, compulsorily redeem such Shares by paying to the holders thereof the Redemption Value of such Shares at the Redemption Date.

To relieve the Company of the cost of maintaining uneconomical accounts, the Investment Manager may effect the Redemption of any or all of the Shares of a Shareholder where the Shares of that Shareholder in any Individual Fund, due to Redemptions or otherwise, fall below the Minimum Account Balance. At least sixty (60) days prior to such involuntary Redemption, the Investment Manager must mail a notice to the Individual Fund Shareholder whose Shares are to be redeemed so that that Shareholder may, should he/she so desire, subscribe for additional Shares to avoid involuntary Redemption.

CALCULATION AND PUBLICATION OF NET ASSET VALUE

The issue, valuation and Redemption prices of each Individual Fund Shares are based on the concept of Net Asset Value, as defined in the Mutual Funds Regulations. The Net Asset Value of a Share in any Individual Fund is the amount realized when the total value of all Shares

owned by that Individual Fund minus the total liabilities owed by that Individual Fund is divided by the number of Shares in that Individual Fund which are outstanding.

When calculating the purchase price of an Individual Fund Share, the value of the Share is calculated as the sum of the Net Asset Value divided by the total number of outstanding Shares. The Investment Manager, in its discretion, may from time to time waive the Sales Charge. In such instances the purchase price of an Individual Fund Share is equal to the Net Asset Value per Share.

When calculating the Redemption price of an Individual Fund Share, the value of that Share is calculated as the Net Asset Value per Share as determined on the applicable Valuation Day. Redemption proceeds will equal the number of Shares being redeemed multiplied by the Net Asset Value per Share and less any applicable taxes and Redemption Fees. For those Shares redeemed within six (6) months of purchase, Redemption Fees will be netted from the Redemption proceeds as laid out in the Individual Fund Supplements.

The Net Asset Value per Share of each of the Individual Funds will be made available on the Barbados Stock Exchange website.

SUSPENSION OF VALUATION

The Investment Manager, with the consent of the Custodian Trustee and of the relevant regulatory authorities, may at any time for a period not exceeding three (3) months, suspend calculating the Net Asset Value of the Shares of any Individual Fund if it is of the opinion that there is good and sufficient reason to do so having regard to the interests and/or protection of the Shareholders of that Individual Fund. No Shares in that Individual Fund shall be issued, repurchased or sold by the Investment Manager throughout the period in which the calculation of the Net Asset Value of such Individual Fund Shares is suspended.

DISTRIBUTION POLICY

DISTRIBUTION

Marketing and distribution of the VM Wealth Funds Shares and appointing distributors are the responsibility of the Investment Manager.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

GENERAL INVESTMENT OBJECTIVE

The general investment objective of the VM Wealth Funds is to adopt a value-oriented investment approach which is in line with the specific investment objectives of the Individual Funds which make up the VM Wealth Funds. Consistent with its value-oriented investment approach, the Company may enter into an arrangement with a firm of international brokers for advisory services in respect of securities and investments purchased outside of the Caribbean region.

The Investment Manager's objective is to meet or exceed the particular market rate of return, whilst maintaining an acceptable risk profile of the investment portfolio and simultaneously meeting the annual cash flow demands of each Individual Fund.

The VM Wealth Funds portfolio will include but will not be limited to investments in equity securities, mutual funds, real estate, real estate investment trusts, government securities, bonds, treasury bills, certificates of deposit, cash and near cash items. The Investment Manager may, however, in its sole discretion, diversify the VM Wealth Funds investments, including the allocation between debt and equity securities, currencies and geographical areas and corporate and government issues. Subject to the By-laws, it may also, in appropriate circumstances, enter into hedge contracts against adverse political, fiscal or exchange control risks, market activity or adverse movements in interest rates. It may do this, however, only in the context of applicable legislation and regulatory requirements and in adherence with the Company's Investment Policies and Procedures, the latter having been designed to ensure adherence to investment objectives and strategies while mitigating risks.

The Investment Manager may borrow money and may mortgage, pledge or hypothecate such assets of the Fund, in accordance with the By-laws, as may be necessary in order to achieve the general investment objective of the Fund.

There is no implied guarantee that the objective of the Fund will be achieved.

The VM Wealth Funds' assets will be accounted for in Barbados dollars.

RESTRICTIONS ON INVESTMENT POLICY

The Investment Manager may not enter into any derivative transaction and/or foreign currency transaction for speculative purposes.

The Investment Manager will make investments in accordance with the Company's Investment Policies and Procedures. The Investment Manager may invest no more than ten percent (10%) of the assets of any one Individual Fund in either (a) securities issued by any one company, or (b) securities that are not quoted or regularly traded, unless approved by the Board of Directors of the Company. This limitation does not apply to investments in securities of sovereign states.

DIVIDEND POLICY

The Fund will pay a dividend out of its distributable profits to VM Wealth Income Fund Shareholders on record as at the dividend declaration date. These dividends will be paid out of the net income of the VM Wealth Income Fund on the recommendation of the Investment Manager and the approval of the Board of Directors of the Company. The payment date shall be set by the Investment Manager and shall not exceed thirty (30) business days after the applicable record date.

Please note that Schedule 2 6. (I) (c) of the Articles provides that the holders of the Classes "A", "B", "D", "F", "G" and "H" Redeemable Fund Shares shall have no right to receive any property or any dividend of the Company other than the returns on the investments which constitute the assets of the respective funds which are distributable rate ably among the Fund Shareholders of the respective Funds.

FEES AND EXPENSES

FEES PAID BY THE INVESTOR

Sales Charge: The Fund is entitled to a sales charge equivalent to two percent (2%) of the Investment Amount as stated in the applicable Individual Fund Supplement.

Annual Management Fee: The Investment Manager will be paid an annual fee by the Company in accordance with the applicable Individual Fund Supplement.

Custodian Trustee Fee: The Custodian Trustee will be paid an annual fee by the Company in accordance with the applicable Individual Fund Supplement.

Redemption Fee: The Redemption Fee for Shares in each Individual Fund which are redeemed within six (6) months of being purchased are set out in the applicable Individual Fund Supplement.

There shall be no Redemption Fee for Shares redeemed at least six (6) months after being purchased unless otherwise provided in the applicable Individual Fund Supplement.

OTHER EXPENSES

The commission paid to the Investment Manager is one hundred per cent (100%) of the Sales Charge.

Individual Funds will bear the pro-rated cost of other expenses including administration, audit, legal, banking, advertising, marketing, tax, printing and stationery costs.

Officers of the Custodian Trustee are not precluded from being employed to provide advisory, management, legal, accounting, investment banking or other services for any of the Individual Funds nor are they precluded from receiving compensation or a reimbursement of expenses for such services properly incurred by them.

TAXATION OF MUTUAL FUNDS

Investors are not subject to capital gains tax, as there is no capital gains tax in Barbados. The acquisition and transfer of shares in mutual funds are exempt from the provisions of the Stamp Duty Act, Chapter 91 of the laws of Barbados, and Property Transfer Tax Act, Chapter 84A of the laws of Barbados.

Dividends received by the VM Wealth Funds from other companies which are resident in Barbados are not subject to a final withholding tax on dividends of twelve and a half percent (12.5%). Dividend income originating from CARICOM countries which are signatories of the CARICOM Double Taxation Agreement is taxed at zero percent (0%).

DISCLAIMER: The foregoing discussion represents a general summary of the current tax regime as it relates to the investment in mutual funds and is based on current law and

interpretations thereof on the date of this Prospectus. No assurance can be given that applicable tax law and interpretations thereof will not be changed in the future. Where there is a change to the tax regime as it relates to the investment in mutual funds, the Prospectus shall be amended accordingly and a copy of the amendments shall be circulated to the Fund Shareholders and delivered to the Commission and Registrar of Companies. Please note that in view of the number of different jurisdictions where local laws may apply to Shareholders, this Prospectus does not discuss the local tax consequences to a potential investor arising from the Subscription, Redemption, holding and realization of the Shares.

IMPORTANT: The above does not constitute professional tax advice / counseling by the Company or by any of its associates, agents or affiliates, or by anyone else to any investor. The Company strongly urges all investors to seek the advice of a professional financial advisor for advice on the tax implications of investing in mutual funds and for advice on any applicable tax laws or regulations.

REPORTS AND ACCOUNTS

A statement of the number of Shares held and the Net Asset Value per Share will normally be mailed to each Individual Fund Shareholder twice annually. The issue of a new statement will constitute the cancellation and replacement of any and all prior statements issued.

Unless otherwise determined, the accounting year-end shall be the 30th of September. Within four (4) months of the year-end the Company shall issue the annual report and financial statements. Copies of the annual audited financial statements shall be made available to all VM Wealth Funds Shareholders.

EXCHANGE CONTROL

Barbados has a regime of exchange control regulations administered by the Central Bank of Barbados.

Generally, capital transactions by non-residents involving the purchase of shares in Barbados corporations or the acquisition of real property and the payment of dividends or interest or the repayment of foreign currency debt are subject to the prior approval of the Exchange Control Authority of the Central Bank of Barbados. Similar requirements exist for residents of Barbados to invest abroad or borrow in foreign currency.

In order to facilitate trading of equities within CARICOM, the Exchange Control Authority of the Central Bank of Barbados has granted an exemption from exchange control approval from the purchase and sale of shares traded on regional stock exchanges.

The Company has been advised that consistent with the exchange control regulations for cross border trading, the purchase and sale of regional securities that make up the VM Wealth Funds portfolio may be conducted without prior approval of the Central Bank of Barbados as the Barbados Stock Exchange has been designated responsibility with respect to the settlement of cross-border transactions.

ANTI-MONEY LAUNDERING

The Money Laundering and Financing of Terrorism (Prevention and Control) Act, 2011-23 (the “MLFTA”) requires the Fund to identify and obtain from investors the source of funds utilised for investment for subscriptions. All applicants and existing Shareholders are required to complete a “Declaration of Source of Funds” form for all transactions of BDS \$30,000 or greater. Subscribers may be required to complete the form for transactions less than BDS \$30,000 at the discretion of the Fund.

The MLFTA also requires the Fund to establish the true identity of a customer and the person on whose behalf or for whose ultimate benefit the customer may be acting. The Fund is also required to identify the beneficial owner of the customer where that customer is not an individual.

RISKS

Potential investors in any Individual Fund should carefully consider the following risks before deciding to invest:

LIQUIDITY RISK:

This is the risk associated with the loss of value of a security, by liquidating the security prior to maturity. In addition, liquidity risk relates to the time it takes to dispose of a security; that is, the speed with which a particular security can be converted to cash.

CREDIT RISK:

This is the risk associated with the decline in the credit rating of an asset due to financial difficulties experienced by the issuer. Credit risk involves an increased risk of default and thus requires a relatively higher rate of return to compensate investors for the possibility of losing a portion or all of their money.

DEFAULT RISK:

The possibility of an issuer of a security defaulting on meeting the debt servicing obligations on an issue.

INTEREST RATE RISK:

The possibility that the underlying value of the fixed income portfolios may be negatively affected by interest rate movements.

POLITICAL RISK:

The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.

INDUSTRY RISK:

The possibility that a group of stocks or shares in a single industry will decline in price due to developments in that industry.

MARKET RISK:

The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.

PRINCIPAL RISK:

The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

CURRENCY RISK:

Possibility that loss may arise from the fluctuations in the rate of exchange between the currency of the investment and the currency that denominates a prospective Shareholder's assets and liabilities.

EXCHANGE RATE RISK:

This is the risk associated with a situation where the fund holds assets in a currency or currencies other than the base currency in which the Net Asset Value of the Fund is denominated. Some markets, e.g. the foreign exchange market, are often subject to governmental interventions that may directly or indirectly affect the market.

FEES AND EXPENSES RISK:

Whether or not the Fund is profitable and whether or not Shares of any given Individual Fund experience appreciation in value or not, the Fund directly or through its related Individual Funds, is required to pay fees and expenses as detailed in this Prospectus and the applicable Individual Fund Supplement. These expenses and fees will affect the performance of the Shares.

REDEMPTION RISK:

This is the risk associated with the fact that when the Shareholder elects to redeem the Shares, the Shareholder's decision may be based on the price of the Individual Fund Share on the most recent Valuation Day. There can be no assurance that adverse market conditions or other factors arising during the previous Valuation Day and the Redemption Day, will not result in material changes in the Net Asset Value of the Individual Fund on the date the Redemptions are effected.

GENERAL ECONOMIC AND MARKET CONDITIONS:

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the futures markets. Unexpected volatility or illiquidity in the markets in which the Fund (directly or indirectly) holds positions could impair the Fund's ability to carry out its business or cause it to incur losses.

PERFORMANCE RISKS:

The payment to the Investment Manager of an incentive fee may create incentives for the Investment Manager to cause the Fund to make investments that are riskier or more speculative than would be the case if it were only paid a fixed fee. In addition, since the incentive fee is calculated on a basis which includes unrealized appreciation of the Fund's assets, such fee may be greater than if it were based solely on realized gains.

ACTIVITIES OF THE INVESTMENT MANAGER:

The Investment Manager engages in other activities in connection with its investment management business. The Investment Manager may engage in other activities whether or not they compete with the business of the Fund, although the Investment Manager intends to devote such time and effort to the business of the Fund as it considers necessary or appropriate.

EARLY TERMINATION:

In the event of the early termination of the Fund, such an early termination would have the effect of accelerating the unamortized portion of any fees borne by the Fund thereby decreasing amounts otherwise available for distribution. Certain financial instruments held by the Fund may be highly illiquid and might have little or no marketable value. It is possible that at the time of such sale or distribution, certain securities held by the Fund would be worth less than the initial cost of such securities, or that, due to their illiquidity, they be liquidated under conditions less favourable than the ones that prevailed at the time of their valuation, and consequently resulting in a loss to investors.

CONFLICTS OF INTEREST:

There are potential conflicts of interest between the interests of the Shareholders and the business interests and activities of the Investment Manager. Among other reasons, these potential conflicts may result from the Investment Manager's investment activities on behalf of its other clients or the Investment Manager otherwise having a material interest in the investment transaction.

Notwithstanding the foregoing, the Investment Manager shall not enter into any such transaction on behalf of the Fund or with a related entity that is not at least as favourable to the Fund as could have been obtained in a transaction between the Fund and an unrelated third party freely negotiating a purchase or sale.

The Fund and the Investment Manager may have common officers and directors.

By executing a Subscription Agreement, each investor acknowledges that such conflicts of interest exist and agrees that both the Investment Manager and the Fund will have no liability to the investor as a result of these conflicts or a transaction with a related entity. The investor agrees not to assert any claim against the Investment Manager or the Fund arising in connection with any conflict of interest experienced by the Investment Manager, or any such transactions with a related entity whether or not specifically set forth above.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE LIST OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FUND. PROSPECTIVE INVESTORS SHOULD READ THIS PROSPECTUS, THE APPLICABLE INDIVIDUAL FUND SUPPLEMENT AND CONSULT WITH THEIR OWN FINANCIAL ADVISORS OR ATTORNEY-AT-LAW BEFORE DECIDING TO INVEST.

IMPORTANT WARNINGS AND NOTICES

DISCLAIMER

There is no guarantee that the investment objectives of the Individual Funds will always be achieved or that any investor will realize the full amount of his/her initial investment. While the Company and the Investment Manager shall seek to attain the applicable Individual Fund's investment objective, neither the Investment Manager nor the Company, or any other party, can guarantee the extent to which the investment objective can or will be achieved. The VM Wealth Funds are not insured nor is their performance guaranteed by VM Wealth Management Limited or any other authority or body. Investments in the Funds are made at the sole risk of the investor.

CONSENTS

BCSDI Custodian Trust Services Inc., Republic Bank (Barbados) Limited, Ernst & Young Caribbean, First Citizen Investment Services Limited and Chancery Chambers have all given, and have not withdrawn, their written consents to the inclusion of their names in this Prospectus in the form and context in which they are included.

EXTRACTS

Any extracts included in this Prospectus from referenced sources were not prepared for specific inclusion in this Prospectus.

LIMITATION ON LIABILITY

Where any of the Administrator, Custodian Trustee, Investment Manager or directors of the Company acted or failed to act, in reliance on any statement, advice or information supplied by an actuary, banker, accountant, broker, lawyer, agent or any other financial professional or person, such parties ("the Parties") i.e. the Administrator, Custodian Trustee, Investment Manager or directors of the Company, shall not be liable for such action or inaction taken either directly by any of them or on any of their behalf. The Parties shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such actuary, banker, accountant, broker, lawyer, agent or any other financial professional or person.

ENQUIRIES

Enquiries concerning the Fund and its Shares (including information concerning subscription procedures and current Net Asset Values) should be directed to the Administrator at:

VM Wealth Management Limited
Chancery House, High Street, Bridgetown, BB1128, Barbados, West Indies

CERTIFICATE OF THE COMPANY

Dated the 24th day of January, 2024

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances.



Courtney Campbell
President and CEO




Michael McMorris
Chairman



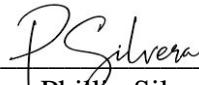
Rezworth Burchenson
CEO/Managing Director



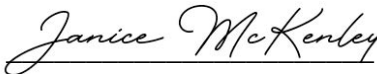
Noel Hann
Director



Devon Barrett
Director



Phillip Silvera
Director



Janice McKenley
Director



Matthew Wright
Director



Milton Samuda
Director